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STATE OF VERMONT
OFFICE OF THE STATE TREASURER

VERMONT PENSION INVESTMENT COMMITTEE
AGENDA

Tuesday, January 24, 2012
4th Floor Conference Room
109 State Street - Montpelier, VT
8:30 a.m.

- 8:30** **Agenda Approval and Announcements**
- 8:35** **Minutes**
- Approve the Minutes of December 20, 2011 – Regular Meeting
- 8:40** **Director of Investments Report**
- Review December Flash Report
- 9:10** **Discussion Items/Updates**
- Contract Updates
 - Governance/Investment Guideline Sub-Committee Update
 - Foreign Securities Litigation
 - Report on Super Bowl of Indexing Conference
 - Report on VPIC Meeting with BERS
 - NEPC Manager Watch List Updates: Mellon, GAM
- 10:00** **Private Equity Manager Search**
- 11:00** **Preview Asset Allocation and Portfolio Structure Review**
- Hedge Fund-of-Funds Overlap Analysis
- 12:00** ***Lunch***
- 1:00** **Global Fixed Income Manager Panel and Discussion**
- 3:30** **Securities Lending Analysis and Discussion**

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4:30 Economic and Financial Market Dashboard

Any Member New or Other Business to Come Before the Committee

5:00 Adjourn

**Next scheduled meetings:
Tuesday, February 28, 2012
Tuesday, March 27, 2012**

February VPIC Meeting

- NEPC Q4/Year-End Performance Review
- Asset Allocation and Portfolio Structure Review
 - GFI, SSgA Equal Weighted Index
 - Illiquid Investment Options/Real Estate
 - Unified vs. Customized Asset Allocation Structure for the Individual Pension Plans

March VPIC Meeting

- Asset Allocation/Portfolio Structure Review (continued)
- NEPC Manager Fee Study

Pending:

- Private Equity Manager Interviews